

Independence Pet Group® to Acquire Cat Insurance Brand, Felix, Expanding Portfolio and Capabilities to Better Help Cat Pet Parents



NEWS PROVIDED BY

Independence Pet Group Inc. →

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IPG Grabs Untapped Cat Market

CHICAGO, Sept. 18, 2023 /PRNewswire/ -- **Independence Pet Group** (IPG), a leading full-stack pet insurance platform, today announced the completion of its acquisition of Felix, the only pet insurance brand just for cats in the U.S.

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Felix Cat Insurance

"I'm thrilled to announce this latest expansion of our portfolio, which allows us to better deliver against our mission of strengthening the unique bond between pets and their people," said **Lane Kent**, IPG CEO. "The cat pet health insurance market has been historically underrepresented, but is now the fastest growing segment of the market, and we're so excited to now have a specialized brand to serve cat pet parents."

Dogs make up the majority of insured pets in the United States, with 80.1% of insured dogs compared to 19.9% of insured cats, according to the NAPHIA State of the Industry Report, 2023. But the insured cats' market share has been increasing every year since 2017 – a trend IPG intends to leverage with its purchase of Felix.

"It's an exciting time for cat pat parents with IPG adding Felix to its portfolio," said **Rick Faucher**, CEO and co-Founder of The Connected Pet Company (and the Felix brand), and President of the North American Pet Health Insurance Association (NAPHIA). "Our founder and creator of Felix, Dave Wolf, held a vision for the cat insurance market that gains a new opportunity to be served through IPG's global reach. We are confident that IPG will continue to invest and focus on cats and cat pet parents and we are excited about the future of the category."

The transaction is subject to customary closing conditions, including various regulatory approvals, and is expected to close in the second half of 2023. IPG plans to use the rest of the year to develop the brand's strategic plan and identify product and partnership opportunities.

More information about Independence Pet Group can be found here: <https://independencepetgroup.com/>.

About Independence Pet Group®

Independence Pet Group® (IPG) is one of North America's largest pet insurance and services organizations. Our impressive family of brands supports insurance for more than 800,000 pets in the U.S. and Canada and provides well-being, safety, resources, and business solutions to the pet industry, including microchip identification and an online pet registry. Learn more at www.independencepetgroup.com.

About Felix

Felix Cat Insurance was created and operated by The Connected Pet Company, LLC (TCPC), a multi-brand channel pet marketing insurance agency based in Phoenix, Arizona, licensed and marketing in all 50 states plus DC. TCPC owned and operated Felix and continues to operate other pet insurance brands Toto Pet Insurance and Shop Pet Insurance. Learn more by contacting media@myconnectedpet.com.

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